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## [S&P U.S. Public Finance Housing 2025 Outlook: The Stable Era Endures, Underpinned By Strong Management](#)

### **Sector View: Stable**

- Not-for-profit lenders likely will continue building balance sheets with bond execution. Despite the Federal Reserve's planned monetary easing in 2025, mortgage interest rates could remain higher for longer and keep tax-exempt and taxable debt issuance at all-time highs.
- Federal government support for not-for-profit developers is unlikely to wane in near term. The incoming administration may reconsider federal funding for some health and human service programs, but nationwide housing affordability problems likely will remain a key policy issue.
- Historically, experienced management teams have pivoted to sustain stable financial performance and profitability. We believe not-for-profit lenders and developers could innovate to preserve and develop affordable housing amid rising federal policy uncertainty.

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